

# KEY INFORMATION DOCUMENT



**Purpose:** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Ashburton Replica Portfolio Limited - Sterling Asset Management Fund - Class I Shares Distribution GBP

Identifier: JE00BGY6W093  
Ashburton (Jersey) Limited  
www.ashburtoninvestments.com  
Call +44 1534 512000 for more information

Competent Authority: Jersey Financial Services Commission  
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**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

**Type** This product is qualified as a Packaged Retail Investors and Insurance Product ("PRIIP") and is a class of shares of the sub-fund Sterling Asset Management Fund (the "Sub-Fund") in the fund Ashburton Replica Portfolio Limited (the "Fund").

The Fund is a non-UCITS fund and is an open-ended investment company based in Jersey.

The Fund is a company which is registered with limited liability in Jersey in accordance with the provisions of the Companies (Jersey) Law of 1991.

**Objectives** The objective of the Sub-Fund is to achieve an increase in the value of the Fund, whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments.

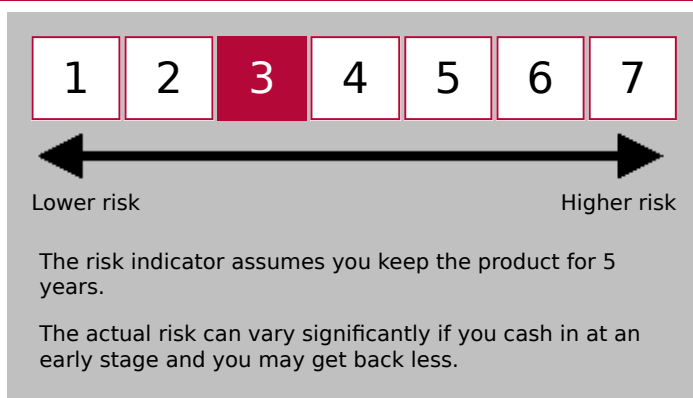
The Sub-Fund should be viewed as a medium to long-term investment (Recommended Holding Period of at least 5 years). You can, however, withdraw your investment at any time.

**Intended retail investor** The product is suitable for medium to long term investment and for investor wanting to gain exposure to international equities, bonds, cash and money markets.

**Maturity date** This product has no maturity date.

Please visit our website ([www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)) for further information.

### What are the risks and what could I get in return?



**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The Sub-Fund invests primarily in equities, bonds, cash and money market instruments and may also invest some of its assets via other collective investment funds. This product is therefore subject to inherent markets risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

## Investment GBP 10 000

| Scenarios                    |  | 1 Year           | 3 Years          | 5 Years<br>(Recommended<br>Holding Period) |
|------------------------------|--|------------------|------------------|--|
| <b>Stress scenario</b>       | <b>What you might get back after costs</b> | <b>5 677.10</b>  | <b>6 289.77</b>  | <b>5 530.71</b>                            |
|                              | Average return each year                   | -43.23%          | -14.32%          | -11.17%                                    |
| <b>Unfavourable scenario</b> | <b>What you might get back after costs</b> | <b>9 365.14</b>  | <b>10 118.81</b> | <b>11 141.63</b>                           |
|                              | Average return each year                   | -6.35%           | 0.39%            | 2.19%                                      |
| <b>Moderate scenario</b>     | <b>What you might get back after costs</b> | <b>10 194.73</b> | <b>11 702.86</b> | <b>13 434.10</b>                           |
|                              | Average return each year                   | 1.95%            | 5.38%            | 6.08%                                      |
| <b>Favourable scenario</b>   | <b>What you might get back after costs</b> | <b>11 044.69</b> | <b>13 470.11</b> | <b>16 120.74</b>                           |
|                              | Average return each year                   | 10.45%           | 10.44%           | 10.02%                                     |

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if Ashburton (Jersey) Limited is unable to pay out?

You may face a financial loss (equal to some or all of your investments) due to the default of the Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme. Should Ashburton (Jersey) Limited default, there should be no impact on the Fund as the Fund's assets are held separately from Ashburton (Jersey) Limited's assets.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10 000. The figures are estimates and may change in the future.

#### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

## Investment GBP 10 000

| Scenarios                       | If you cash in after 1 year | If you cash in after 3 Years | If you cash in after 5 Years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| <b>Total costs</b>              | <b>674.73</b>               | <b>941.69</b>                | <b>1 216.17</b>              |
| Impact on return (RIY) per year | 6.75%                       | 3.05%                        | 2.32%                        |

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year.

|                         |                                    |       |   |
|-------------------------|------------------------------------|-------|---|
| <b>One-off costs</b>    | <b>Entry costs</b>                 | 0.98% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. |
|                         | <b>Exit costs</b>                  | 0.00% | The impact of the costs of exiting your investment at the end of the recommended holding period.                      |
| <b>Ongoing costs</b>    | <b>Portfolio transaction costs</b> | 0.01% | The impact of the costs of us buying and selling underlying investments for the product.                              |
|                         | <b>Other ongoing costs</b>         | 1.14% | The impact of the costs that we take each year for managing your investments and the costs presented in Section II.   |
| <b>Incidental costs</b> | <b>Performance fees</b>            | 0.00% | There is no performance fees.   |
|                         | <b>Carried interests</b>           | 0.00% | There is no carried interests.  |

## How long should I hold it and can I take my money out early?

### Recommending Holding Period: 5 years

The Fund should be viewed as a medium to long-term investment (at least 5 years). You can, however, redeem your investment at any time by sending a redemption request to Ashburton (Jersey) Limited before 10 a.m., on any business day in Jersey, to be dealt on that dealing day.

It is, however, difficult to estimate how much you would get back if you cash in your investment before the end of the recommended holding period (at least 5 years).

## Other relevant information

Further information about the Fund can be obtained from the prospectus of Ashburton Replica Portfolio Limited. This, as well as the latest annual and interim report and accounts and the Fund prices, are available free of charge in English at: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com).

This document is issued by Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.